

# Exhibit 21

**FAIRFIELD SIGMA, LTD.**

Class B

July 2004

**FGG**

Fairfield Greenwich Group

>> **Investment Approach**

Fairfield Sigma Limited invests its assets principally into Fairfield Sentry Limited, and utilizes some assets to hedge the dollar exposure of its investment in Sentry into Euros. The Fund's investment objective is to achieve capital appreciation through consistent monthly returns. The investment strategy has defined risk and reward parameters. Typically a position will consist of the ownership of S&P100 stocks most correlated to that index, the sale of out-of-the-money call options and the purchase of out-of-the-money put options. The sale of the calls is designed to increase the standstill rate of return, while allowing upward movement of the stock portfolio to the strike price of the calls. The puts, funded in large part by the sale of the calls, limit the portfolio's downside. A bullish or bearish bias can be achieved by adjusting the strike prices of the options, overweighting the puts, or underweighting the calls. However, the underlying value of the puts is always approximately equal to that of the portfolio of stocks.

>> **Fund Highlights**

- Four year track record for Sigma Class A
- Provides long term capital appreciation by delivering short-term gains
- Excellent risk adjusted return
- Single investment strategy
- Highly hedged portfolio

>> **Fund Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2000	2.44%	0.63%	1.42%	0.78%	0.63%	0.45%	0.39%	1.32%	0.01%	0.73%	0.46%	0.15%	9.81%
2001	1.77%	0.04%	1.01%	1.13%	0.25%	0.14%	0.38%	0.89%	0.65%	1.25%	1.16%	0.16%	9.16%
2002	-0.03%	0.55%	0.44%	1.08%	1.87%	0.30%	3.24%	-0.06%	0.08%	0.68%	0.16%	0.09%	8.66%
2003	-0.20%	0.05%	1.81%	0.10%	1.06%	0.61%	1.15%	-0.12%	0.71%	1.29%	-0.14%	0.23%	6.72%
2004	0.69%	0.48%	0.05%	0.41%	0.62%	1.23%	0.06%						3.60%

>> **Comparative Analysis**

	Sigma	S&P 100	Lehman
Compound Annual Returns	8.28%	-6.73%	7.76%
YTD Compound Returns	3.60%	-1.38%	1.13%
Annual Standard Deviation	2.35%	17.96%	4.20%
Correlation (Sigma vs. Index)	N/A	0.13	-0.08
Sharpe Ratio	2.24	-0.45	1.15
Worst Drawdown	-0.20%	-49.37%	-3.89%
Months to Recover	2	unrecovered	6
Percentage of Up Months	90.91%	47.27%	72.73%

>> **Terms & Conditions**

Investment Manager:	Fairfield Greenwich (Bermuda) Ltd.
Fees:	Management: 1%
	Performance: 20%
Current NAV:	€ 107.52
Minimum Investment:	€ 100,000
Subscriptions & Redemptions:	Monthly
Sigma A & B Funds	
Under Management:	€ 221.7 Million
Published:	International Herald Tribune
Administrator:	Citco Fund Services (Europe) B.V.
Fund inception:	January 1, 2000

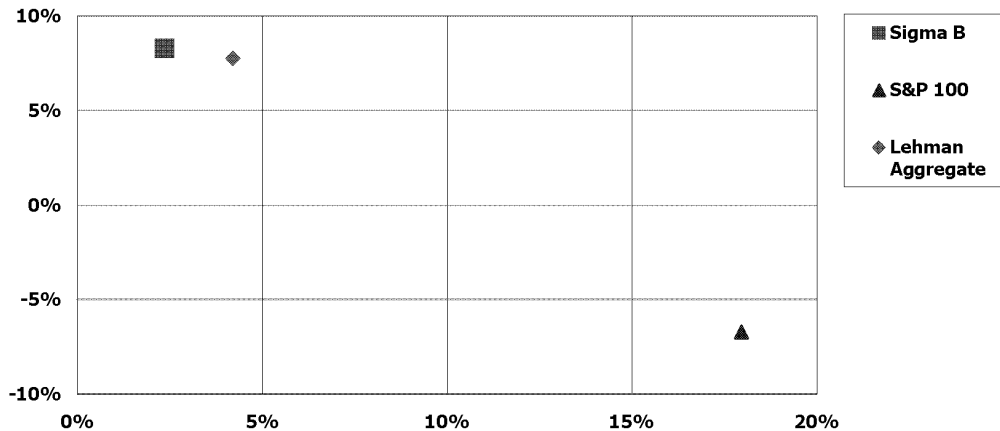
www.fggus.com

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### >> Risk / Return Scattergram



## Fairfield Greenwich Group

Fairfield Greenwich Group

Founded in 1983, Fairfield Greenwich Group's ("FGG"), mission is to offer its clients superior alternative asset management funds and related products. Throughout its history, FGG has internally managed its own alternative asset funds and selectively identified external managers for strategic affiliations. For risk monitoring purposes, FGG obtains portfolio transparency from all managers with whom it partners. We seek to align our interests more fully with those of our clients by investing a significant portion of our own shareholders' capital with our managers. FGG has over USD \$7 billion in client and firm assets under management. It is an employee-owned firm with over 60 employees, 12 of whom are shareholders, and has offices in New York, London, and Bermuda, and representative offices in the U.S., Europe, and Latin America. FGG-related funds have over 900 registered shareholders, including private banks, financial advisors, family offices, pension funds, government authorities, and institutional investors. FGG entities are registered with the U.S. SEC as an investment advisor and broker dealer, and with the U.K. Financial Services Authority as an investment advisor.

### >> IMPORTANT NOTICE

\*Class B shares were launched in June 2003. Results are actual from June 2003 to present and based on Class A shares since January 2000. Class B invests in Fairfield Sentry Class B. Fairfield Sentry Class B's performance is net of a 1% management fee and 20% performance fee. Fairfield Sigma Class B fees are 0% management fee and 0% performance fee.

The Fund's performance results presented in this document are net of all fees and expenses. Past performance is not necessarily indicative of future results. No representation is made that an investor will obtain similar results to those shown above.

This document does not constitute an offer to sell or the solicitation of an offer to buy shares of the Fund. Such offer or solicitation may only be made by means of delivery of a Confidential Offering Memorandum that contains a description of the material terms (including risk factors, conflicts of interest, fees and charges, and regulatory and tax considerations) relating to an investment in the Fund.

An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially from year to year. An investor could lose all or substantially all of his or her investment. The Fund's fees and expenses may offset the Fund's trading profits. Prospective investors should carefully review the risks described in the Confidential Offering Memorandum.

The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed and dividends are reinvested. The Lehman Brothers Aggregate Index is a benchmark index made up of the Lehman Brothers Government/Corporate Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Fairfield Greenwich (UK) Limited is authorised and regulated by the Financial Services Authority.

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